

ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY

G

W-02539A
Granite Oaks Water Users Association
P. O. Box 4947
Chino Valley AZ 86323

RECEIVED

APR 12 2005

AZ Corporation Commission
Director Of Utilities

ANNUAL REPORT

FOR YEAR ENDING

12	31	2004
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FOR COMMISSION USE

ANN04	04
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COMPANY INFORMATION

Company Name (Business Name) Granite Oaks Water Users Association, Inc

Mailing Address PO Box 4947
(Street)

Chino Valley

(City)

Arizona

(State)

86323

(Zip)

928-583-0655

Telephone No. (Include Area Code)

928-636-9771

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

Local Office Mailing Address _____
(Street)

(City)

(State)

(Zip)

Local Office Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

MANAGEMENT INFORMATION

Management Contact: Robert Busch Manager
(Name) (Title)

2050 N Live Oak Dr

(Street)

Prescott

(City)

Arizona

(State)

86305

(Zip)

928-443-0589

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

On Site Manager: _____
(Name)

(Street)

(City)

(State)

(Zip)

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Email Address _____

☐ Please mark this box if the above address(es) have changed or are updated since the last filing.

Statutory Agent: Douglas C Nelson PC

(Name)

7000 N 16th St, #120-307

(Street)

Phoenix

(City)

Arizona

(State)

85020

(Zip)

602-395-1612

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

Attorney: Douglas C Nelson PC

(Name)

7000 N 16th St, #120-307

(Street)

Phoenix

(City)

Arizona

(State)

85020

(Zip)

602-395-1612

Telephone No. (Include Area Code)

Fax No. (Include Area Code)

Pager/Cell No. (Include Area Code)

☐ Please mark this box if the above address(es) have changed or are updated since the last filing.

OWNERSHIP INFORMATION

Check the following box that applies to your company:

☐ Sole Proprietor (S)

☐ C Corporation (C) (Other than Association/Co-op)

☐ Partnership (P)

☐ Subchapter S Corporation (Z)

☐ Bankruptcy (B)

☐ Association/Co-op (A)

☐ Receivership (R)

☐ Limited Liability Company

☒ Other (Describe) 501 (C) 12 Corporation

COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

☐ APACHE

☐ COCHISE

☐ COCONINO

☐ GILA

☐ GRAHAM

☐ GREENLEE

☐ LA PAZ

☐ MARICOPA

☐ MOHAVE

☐ NAVAJO

☐ PIMA

☐ PINAL

☐ SANTA CRUZ

☒ YAVAPAI

☐ YUMA

☐ STATEWIDE

UTILITY PLANT IN SERVICE

Acct. No.	DESCRIPTION	Original Cost (OC)	Accumulated Depreciation (AD)	O.C.L.D. (OC less AD)
301	Organization	12,128	3,321	8,807
302	Franchises	350	96	254
303	Land and Land Rights	68,068		68,068
304	Structures and Improvements	48,537	12,615	35,922
307	Wells and Springs	125,567	8,552	117,015
311	Pumping Equipment	241,206	20,044	221,162
320	Water Treatment Equipment	8,266	1,056	7,210
330	Distribution Reservoirs and Standpipes	27,440	7,511	19,929
331	Transmission and Distribution Mains	725,359	139,022	586,337
333	Services	26,370	7,216	19,154
334	Meters and Meter Installations	11,521	2,746	8,775
335	Hydrants	31,288	1,252	30,036
336	Backflow Prevention Devices			
339	Other Plant and Misc. Equipment	47,128	3,055	44,073
340	Office Furniture and Equipment	11,317	678	10,639
341	Transportation Equipment			
343	Tools, Shop and Garage Equipment			
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant			
	TOTALS	1,384,545	207,164	1,177,381

This amount goes on the Balance Sheet Acct. No. 108 

CALCULATION OF DEPRECIATION EXPENSE FOR CURRENT YEAR

Acct. No.	DESCRIPTION	Original Cost (1)	Depreciation Percentage (2)	Depreciation Expense (1x2)
301	Organization	12,128	0.02	243
302	Franchises	350	0.02	7
303	Land and Land Rights	68,068		
304	Structures and Improvements	48,537	0.02	971
307	Wells and Springs	125,567	0.02	2,511
311	Pumping Equipment	241,206	0.02	4,824
320	Water Treatment Equipment	8,266	0.02	165
330	Distribution Reservoirs and Standpipes	27,440	0.02	549
331	Transmission and Distribution Mains	725,359	0.02	12,964
333	Services	26,370	0.02	527
334	Meters and Meter Installations	11,521	0.02	230
335	Hydrants	31,288	0.02	626
336	Backflow Prevention Devices			
339	Other Plant and Misc. Equipment	47,128	0.02	943
340	Office Furniture and Equipment	11,317	0.02	226
341	Transportation Equipment			
343	Tools, Shop and Garage Equipment			
344	Laboratory Equipment			
345	Power Operated Equipment			
346	Communication Equipment			
347	Miscellaneous Equipment			
348	Other Tangible Plant			
	TOTALS	1,384,545		24,786

This amount goes on the Comparative Statement of Income and Expense _____
 Acct. No. 403.

BALANCE SHEET

Acct .No.		BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	ASSETS		
	CURRENT AND ACCRUED ASSETS		
131	Cash	\$83,706	\$55,916
134	Working Funds		
135	Temporary Cash Investments	47,000	47,000
141	Customer Accounts Receivable	958	12,438
146	Notes/Receivables from Associated Companies		
151	Plant Material and Supplies		
162	Prepayments		
174	Miscellaneous Current and Accrued Assets		
	TOTAL CURRENT AND ACCRUED ASSETS	\$131,664	\$115,354
	FIXED ASSETS		
101	Utility Plant in Service	\$1,286,351	\$1,384,545
103	Property Held for Future Use		
105	Construction Work in Progress	64,934	
108	Accumulated Depreciation – Utility Plant	(195,574)	(207,164)
121	Non-Utility Property		
122	Accumulated Depreciation – Non Utility		
	TOTAL FIXED ASSETS	\$1,155,711	\$1,177,381
	TOTAL ASSETS	\$1,287,375	\$1,292,735

NOTE: The Assets on this page should be equal to **Total Liabilities and Capital** on the following page.

BALANCE SHEET (CONTINUED)

Acct. No.		BALANCE AT BEGINNING OF YEAR	BALANCE AT END OF YEAR
	LIABILITIES		
	CURRENT LIABILITIES		
231	Accounts Payable	\$965	\$815
232	Notes Payable (Current Portion)		
234	Notes/Accounts Payable to Associated Companies		
235	Customer Deposits		
236	Accrued Taxes		
237	Accrued Interest		
241	Miscellaneous Current and Accrued Liabilities		
	TOTAL CURRENT LIABILITIES	\$965	\$815
	LONG-TERM DEBT (Over 12 Months)		
224	Long-Term Notes and Bonds	\$	\$
	DEFERRED CREDITS		
251	Unamortized Premium on Debt	\$	\$
252	Advances in Aid of Construction	31,013	26,838
255	Accumulated Deferred Investment Tax Credits		
271	Contributions in Aid of Construction	714,616	667,654
272	Less: Amortization of Contributions	(186,427)	(187,226)
281	Accumulated Deferred Income Tax		
	TOTAL DEFERRED CREDITS	\$559,202	\$507,266
	TOTAL LIABILITIES	\$560,167	\$508,080
	CAPITAL ACCOUNTS		
201	Common Stock Issued	\$	\$
211	Paid in Capital in Excess of Par Value	7,000	7,000
215	Retained Earnings	720,208	777,655
218	Proprietary Capital (Sole Props and Partnerships)		
	TOTAL CAPITAL	\$727,208	\$784,655
	TOTAL LIABILITIES AND CAPITAL	\$1,287,375	\$1,292,735

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

Acct. No.	OPERATING REVENUES	PRIOR YEAR	CURRENT YEAR
461	Metered Water Revenue	\$227,188	\$238,262
460	Unmetered Water Revenue		
474	Other Water Revenues	4,953	2,314
	TOTAL REVENUES	\$232,141	\$240,576
	OPERATING EXPENSES		
630	Accounting	\$31,860	\$39,443
610	Purchased Water		
615	Purchased Power	19,816	20,167
618	Chemicals	649	43
620	Repairs and Maintenance	12,203	10,343
621	Office Supplies and Expense	6,499	3,986
630	Outside Services	82,660	73,100
635	Water Testing	548	2,213
641	Rents	820	859
650	Transportation Expenses		
657	Insurance – General Liability	5,828	6,322
659	Insurance - Health and Life		
666	Regulatory Commission Expense – Rate Case		
675	Miscellaneous Expense	1,802	6,568
403	Depreciation Expense	3,924	10,790
408	Taxes Other Than Income		
408.11	Property Taxes	4,761	10,624
760	Telephone	1,463	1,484
	TOTAL OPERATING EXPENSES	\$172,833	\$185,942
	OPERATING INCOME/(LOSS)	\$59,308	\$54,634
	OTHER INCOME/(EXPENSE)		
419	Interest and Dividend Income	\$8,605	2,512
421	Non-Utility Income	10,011	1,930
426	Miscellaneous Non-Utility Expenses	1,091	1,628
427	Interest Expense		
	TOTAL OTHER INCOME/(EXPENSE)	\$17,525	\$2,814
	NET INCOME/(LOSS)	\$76,833	\$57,448

COMPANY NAME Granite Oaks Water Users Association, Inc

SUPPLEMENTAL FINANCIAL DATA
Long-Term Debt

	LOAN #1	LOAN #2	LOAN #3	LOAN #4
Date Issued				
Source of Loan				
ACC Decision No.				
Reason for Loan	N/A			
Dollar Amount Issued			\$	\$
Amount Outstanding	\$	\$	\$	\$
Date of Maturity				
Interest Rate	%	%	%	%
Current Year Interest	\$	\$	\$	\$
Current Year Principle	\$	\$	\$	\$

Meter Deposit Balance at Test Year End \$ _____

Meter Deposits Refunded During the Test Year \$ _____

WATER COMPANY PLANT DESCRIPTION

WELLS

ADWR ID Number*	Pump Horsepower	Pump Yield (gpm)	Casing Depth (Feet)	Casing Diameter (Inches)	Meter Size (inches)	Year Drilled
55-524070	15	80	20/510	10/8	3	1989
55-601103	50	350	643	14/10	4	1962
55-588634	50	350	574	12/10	4	2003

* Arizona Department of Water Resources Identification Number

OTHER WATER SOURCES

Name or Description	Capacity (gpm)	Gallons Purchased or Obtained (in thousands)

BOOSTER PUMPS		FIRE HYDRANTS	
Horsepower	Quantity	Quantity Standard	Quantity Other
15	3	31	

STORAGE TANKS		PRESSURE TANKS	
Capacity	Quantity	Capacity	Quantity
100,000	1	2,800	1
84,000	1	3,200	1

WATER COMPANY PLANT DESCRIPTION (CONTINUED)

MAINS		
Size (in inches)	Material	Length (in feet)
2		
3		
4	<u>PVC C900</u>	<u>5,850</u>
5		
6	<u>PVC C900</u>	<u>57,997</u>
8	<u>PVC C900</u>	<u>4,532</u>
10		
12		

CUSTOMER METERS	
Size (in inches)	Quantity
<u>5/8 X 3/4</u>	<u>442</u>
<u>3/4</u>	<u>2</u>
<u>1</u>	<u>3</u>
<u>1 1/2</u>	
<u>2</u>	<u>1</u>
Comp. 3	
Turbo 3	
Comp. 4	
Tubo 4	
Comp. 6	
Tubo 6	

For the following three items, list the utility owned assets in each category.

TREATMENT EQUIPMENT:

STRUCTURES:

OTHER:

COMPANY NAME: Granite Oaks Water Users Association, Inc

WATER USE DATA SHEET BY MONTH FOR CALENDAR YEAR 2004

MONTH	NUMBER OF CUSTOMERS	GALLONS SOLD	GALLON PUMPED (Thousands)
JANUARY	433	2,542,580	2,656,600
FEBRUARY	437	2,476,845	2,508,700
MARCH	436	3,225,896	3,347,900
APRIL	441	5,921,024	6,126,100
MAY	440	6,766,003	6,764,600
JUNE	444	10,356,460	10,342,500
JULY	444	8,087,971	8,100,900
AUGUST	444	6,073,430	6,171,600
SEPTEMBER	445	8,533,182	8,139,800
OCTOBER	446	4,815,433	4,844,500
NOVEMBER	450	3,020,163	3,106,600
DECEMBER	449	2,068,373	2,184,900
TOTAL		N/A	131,804,100

Is the Water Utility located in an ADWR Active Management Area (AMA)?

☒ **Yes** ☐ **No**

Does the Company have an ADWR Gallons Per Capita Per Day (GPCPD) requirement?

☐ **Yes** ☒ **No**

If yes, provide the GPCPD amount: _____

What is the level of arsenic for each well on your system <.003 / <.003/ <.003 **mg/l**
(If more than one well, please list each separately.)

Note: If you are filing for more than one system, please provide separate data sheets for each system.

COMPANY NAME Granite Oaks Water Users Association, Inc YEAR ENDING 12/31/2004

PROPERTY TAXES

Amount of actual property taxes paid during Calendar Year 2004 was: \$ 10,624

Attach to this annual report proof (e.g. property tax bills stamped "paid in full" or copies of cancelled checks for property tax payments) of any and all property taxes paid during the calendar year.

If no property taxes paid, explain why. _____

COMPANY NAME Granite Oaks Water Users Association, Inc YEAR ENDING 12/31/2004

INCOME TAXES

For this reporting period, provide the following: Non – Profit – Tax Exempt

Federal Taxable Income Reported 0
Estimated or Actual Federal Tax Liability 0

State Taxable Income Reported 0
Estimated or Actual State Tax Liability 0

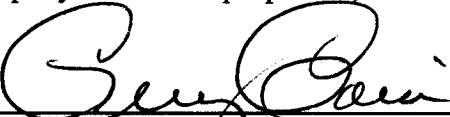
Amount of Grossed-Up Contributions/Advances:

Amount of Contributions/Advances _____
Amount of Gross-Up Tax Collected _____
Total Grossed-Up Contributions/Advances _____

Decision No. 55774 states, in part, that the utility will refund any excess gross-up funds collected at the close of the tax year when tax returns are completed. Pursuant to this Decision, if gross-up tax refunds are due to any Payer or if any gross-up tax refunds have already been made, attach the following information by Payer: name and amount of contribution/advance, the amount of gross-up tax collected, the amount of refund due to each Payer, and the date the Utility expects to make or has made the refund to the Payer.

CERTIFICATION

The undersigned hereby certifies that the Utility has refunded to Payers all gross-up tax refunds reported in the prior year's annual report. This certification is to be signed by the President or Chief Executive Officer, if a corporation; the managing general partner, if a partnership; the managing member, if a limited liability company or the sole proprietor, if a sole proprietorship.


SIGNATURE

4/7/05
DATE


PRINTED NAME

PRESIDENT
TITLE

**VERIFICATION
AND
SWORN STATEMENT
Intrastate Revenues Only**

RECEIVED

APR 12 2005

Corporation Commission
Director Of Utilities

VERIFICATION

STATE OF Arizona

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME)
<u>Yavapai</u>
NAME (OWNER OR OFFICIAL) TITLE
<u>President</u>
COMPANY NAME
<u>Granite Oaks Water Users Association, Inc</u>

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
<u>12</u>	<u>31</u>	<u>2004</u>

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT


IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2004 WAS:

Arizona Intrastate Gross Operating Revenues Only (\$)

\$ 259,804

(THE AMOUNT IN BOX ABOVE
INCLUDES \$ 14,786
IN SALES TAXES BILLED, OR COLLECTED)

****REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED OR COLLECTED. IF FOR ANY OTHER REASON, THE REVENUE REPORTED ABOVE DOES NOT AGREE WITH TOTAL OPERATING REVENUES ELSEWHERE REPORTED, ATTACH THOSE STATEMENTS THAT RECONCILE THE DIFFERENCE. (EXPLAIN IN DETAIL)**


SIGNATURE OF OWNER OR OFFICIAL

TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

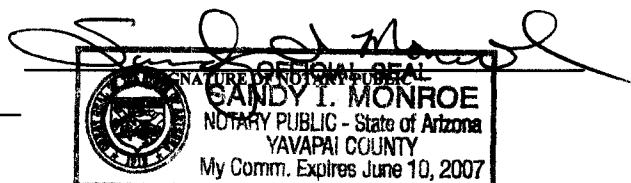
A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS 4-7-05 DAY OF

(SEAL)

MY COMMISSION EXPIRES 6-10-07

COUNTY NAME
<u>Yavapai</u>
MONTH <u>April</u> ,20 <u>05</u>



**VERIFICATION
AND
SWORN STATEMENT
RESIDENTIAL REVENUE
INTRASTATE REVENUES ONLY**

RECEIVED

APR 12 2005

VERIFICATION

AZ Corporation Commission
Director Of Utilities

STATE OF ARIZONA

I, THE UNDERSIGNED

OF THE

COUNTY OF (COUNTY NAME) Yavapai	
NAME (OWNER OR OFFICIAL)	TITLE President
COMPANY NAME Granite Oaks Water Users Association, Inc	

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2004

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

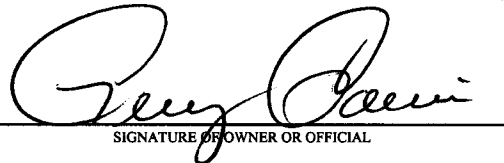
IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2004 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES

\$ 259,804

(THE AMOUNT IN BOX AT LEFT
INCLUDES \$ 14,786
IN SALES TAXES BILLED, OR COLLECTED)

***RESIDENTIAL REVENUE REPORTED ON THIS PAGE
MUST INCLUDE SALES TAXES BILLED.**


SIGNATURE OF OWNER OR OFFICIAL

TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS

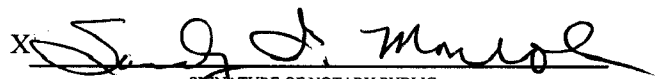
4-7-05

DAY OF

NOTARY PUBLIC NAME Sandy J. Monroe	
COUNTY NAME Yavapai	
MONTH April	20 05

(SEAL)

MY COMMISSION EXPIRES


SIGNATURE OF NOTARY PUBLIC

OFFICIAL SEAL
SANDY J. MONROE
NOTARY PUBLIC - State of Arizona
YAVAPAI COUNTY
My Comm. Expires June 10, 2007

FINANCIAL INFORMATION

Attach to this annual report a copy of the companies' year-end (Calendar Year 2004) financial statements. If you do not compile these reports, the Utilities Division will supply you with blank financial statements for completion and filing. **ALL INFORMATION MUST BE ARIZONA-SPECIFIC AND REFLECT OPERATING RESULTS IN ARIZONA.**

Granite Oaks Water Users Association
Income Statement
For the Twelve Months Ending December 31, 2004

	Year to Date	
Revenues		
421 Accounting Credit Income	128.08	0.05
419 Interest & Dividend Income	2,511.81	1.03
421 Non-Utility Income	1,802.00	0.74
461 Metered Water Sales	238,261.57	97.24
474 Other Water Revenue	2,314.19	0.94
	<hr/>	
Total Revenues	245,017.65	100.00
	<hr/>	
Cost of Sales		
	<hr/>	
Total Cost of Sales	0.00	0.00
	<hr/>	
Gross Profit	245,017.65	100.00
	<hr/>	
Expenses		
403 Depreciation Expense	24,786.00	10.12
404 Acc Amot of Contrib	(13,995.56)	(5.71)
408.11 Property Taxes	10,623.85	4.34
426 Misc Non-Utility Expense	1,627.89	0.66
601 MDI Acct Exp	33,011.00	13.47
601-1 MDI Extras	3,736.02	1.52
601 Al Caplan Acct Exp	2,696.45	1.10
615 Purchased Pumping Power	20,166.84	8.23
618 Chemicals	42.67	0.02
620 Repairs & Maintenance	10,343.43	4.22
621 Office Supplies & Expense	3,986.03	1.63
630 Outside Svc-Water Operato	57,655.68	23.53
6301 Outside Services-Other	6,448.76	2.63
630 Out Svc-Water Op Extras	62.50	0.03
635 Water Testing	2,212.65	0.90
641 Rents	858.82	0.35
657 Insurance-General Liabil	6,322.39	2.58
675 Misc Operating Expenses	6,567.93	2.68
68500 Legal & Professional Exp	8,933.30	3.65
760 Telephone Expense	1,483.73	0.61
	<hr/>	
Total Expenses	187,570.38	76.55
	<hr/>	
Net Income	\$ 57,447.27	23.45

For Management Purposes Only

Granite Oaks Water Users Association
Balance Sheet
December 31, 2004

ASSETS

Current Assets		
Stockmen's Operating 8967	\$	6,123.91
Stockmen's Corporate 8975		26,158.82
Edward Jones		47,000.00
M & I Bank		23,633.79
141 Accounts Receivable		12,437.63
		<hr/>
Total Current Assets		115,354.15
Property and Equipment		
100 Land		68,068.00
101 Utilities Plant in Service		1,316,476.99
108 Less: Accum Depr-Util Plan		(207,163.69)
		<hr/>
Total Property and Equipment		1,177,381.30
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u><u>1,292,735.45</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
23100 Sales Tax Payable	\$	814.73
		<hr/>
Total Current Liabilities		814.73
Long-Term Liabilities		
252 Advances in Aid of Constr		26,838.00
271 Contrib in Aid of Constr		667,654.00
272 Less: Accum Amort Contrib		(187,226.25)
		<hr/>
Total Long-Term Liabilities		507,265.75
		<hr/>
Total Liabilities		508,080.48
Capital		
211 Paid In Capital		7,000.00
215 Retained Earnings		720,207.70
Net Income		57,447.27
		<hr/>
Total Capital		784,654.97
		<hr/>
Total Liabilities & Capital	\$	<u><u>1,292,735.45</u></u>